

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06				April-06				March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Policy	Month Net ROR	Allocation		Policy	Month Net ROR	Allocation		Quarter	Allocation		Quarter	Allocation		Quarter	Net	Net	Net	Net			
Market Value	Actual	Market Value			Actual	Market Value			Actual	Market Value		Actual	Market Value		Actual	Market Value						Actual	Market Value	Actual
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	361,547	4.1%	4.4%	-3.18%	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%	4.95%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	10.77%	7.56%	N/A	N/A
Total Structured Growth	361,547	4.1%	4.4%	-3.18%	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%	4.95%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	10.77%	7.56%	N/A	N/A
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.68%	N/A	N/A
Structured Value																								
LSV	382,976	4.4%	4.4%	-2.65%	390,437	4.4%	4.4%	2.86%	400,109	4.5%	4.4%	6.53%	370,962	4.3%	4.4%	1.52%	381,745	4.5%	4.4%	5.06%	13.77%	18.35%	N/A	N/A
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	N/A	N/A
Russell 1000 Enhanced Index																								
LA Capital	704,582	8.1%	8.7%	-3.31%	723,716	8.1%	8.7%	0.41%	717,099	8.0%	8.7%	4.96%	760,744	8.9%	8.7%	2.29%	757,211	8.9%	8.7%	6.45%	10.97%	7.93%	N/A	N/A
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	832,136	9.5%	8.7%	-2.86%	850,851	9.5%	8.7%	1.36%	835,273	9.4%	8.7%	4.25%	791,320	9.2%	8.7%	2.10%	733,146	8.6%	8.7%	3.64%	8.61%	6.58%	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	N/A
Index																								
State Street	255,072			-2.89%	260,847			1.34%	256,152			4.19%	242,826			2.07%	242,884			3.58%	8.41%	6.27%	N/A	N/A
Total Index	255,072	2.9%	2.9%	-2.89%	260,847	2.9%	2.9%	1.34%	256,152	2.9%	2.9%	4.19%	242,826	2.8%	2.9%	2.07%	242,884	2.9%	2.9%	3.58%	8.41%	6.27%	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,536,313	29.0%	29.0%	-3.01%	2,615,625	29.3%	29.0%	1.17%	2,595,059	29.1%	29.0%	4.88%	2,548,814	29.7%	29.0%	2.20%	2,494,114	29.4%	29.0%	4.97%	10.40%	8.89%	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	1,770,537	20.3%	21.0%	-5.62%	1,876,870	21.0%	21.0%	0.28%	1,930,512	21.7%	21.0%	13.21%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	14.08%	9.32%	N/A	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,770,537	20.3%	21.0%	-5.62%	1,876,870	21.0%	21.0%	0.28%	1,930,512	21.7%	21.0%	13.21%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	14.08%	9.32%	N/A	N/A
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	1,496,450	17.1%	16.3%	-0.32%	1,506,328	16.9%	16.3%	-0.24%	1,485,597	16.7%	16.3%	-0.44%	1,427,559	16.6%	16.3%	0.28%	1,411,367	16.6%	16.3%	-0.41%	-1.12%	7.14%	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	N/A	N/A
Index																								
Bank of ND	1,349,939	15.4%	16.3%	0.06%	1,347,210	15.1%	16.3%	-0.32%	1,329,785	14.9%	16.3%	-0.95%	1,284,394	15.0%	16.3%	0.56%	1,304,943	15.4%	16.3%	-0.72%	-1.38%	4.59%	N/A	N/A
Lehman Gov/Credit (1)				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	4.80%	N/A	N/A
BBB Average Quality																								
Wells Capital (formerly Strong)	1,495,853	17.1%	16.3%	-0.35%	1,499,315	16.8%	16.3%	-0.39%	1,480,622	16.6%	16.3%	-1.02%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	-2.21%	9.14%	N/A	N/A
Lehman US Credit BAA				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,342,242	49.7%	49.0%	-0.21%	4,352,853	48.7%	49.0%	-0.31%	4,296,005	48.2%	49.0%	-0.79%	4,136,540	48.2%	49.0%	0.46%	4,111,650	48.4%	49.0%	-0.73%	-1.58%	6.14%	N/A	N/A
Lehman Aggregate (2)				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	7.26%	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	88,787	1.0%	1.0%	0.46%	88,787	1.0%	1.0%	0.37%	88,044	1.0%	1.0%	1.17%	83,462	1.0%	1.0%	1.07%	87,969	1.0%	1.0%	0.93%	4.06%	2.46%	N/A	N/A
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.83%	3.60%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,737,879	100.0%	100.0%	-2.16%	8,934,135	100.0%	100.0%	0.25%	8,909,620	100.0%	100.0%	3.76%	8,586,906	100.0%	100.0%	1.01%	8,492,276	100.0%	100.0%	2.28%	5.16%	7.21%	N/A	N/A
POLICY TARGET BENCHMARK				-2.06%				0.30%				3.78%				1.17%				1.74%	4.92%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.